



For immediate release

Singapore Business Federation and V3 Fintech Launch BEYOND Lab to Support SMEs on Digitalisation Journey; Partnering with Ngee Ann Polytechnic and SMU to Develop Courses and Curriculum



BEYOND Lab, Ngee Ann Polytechnic and the Singapore Management University entered into a memorandum of understanding to jointly develop courses to help SMEs and their workforce grow their digital competencies

(L-R) Dr Lim Lai Cheng, Executive Director, SMU Academy, Dr Steven Miller, Vice Provost, SMU, Mr Gan Chee Yen, chairman-designate, BEYOND consortium, Mr Ho Meng Kit, CEO, SBF, Mr Clarence Ti, Principal, Ngee Ann Polytechnic, and SMU Professor of Finance (Practice) Annie Koh, who is also V3 Group Professor of Family Entrepreneurship, SMU's Vice President for Business

Development, and Chairman, BEYOND Lab Steering Committee at the MOU signing ceremony on 18 March 2020.

- As a regional digital academy for Singapore Small and Medium Enterprises (“SMEs”), BEYOND Lab will focus on areas such as data analytics, fintech innovations and support for green solutions
- BEYOND Lab will also support the digital upskilling of SME owners and workforce to help maximise efficiency and champion digital transformation in their organisations
- Ngee Ann Polytechnic (“NP”) CET Academy and the Singapore Management University Academy (“SMU Academy”) will jointly develop courses for BEYOND Lab, focused on helping SMEs and their workforce grow their digital competencies

19 March 2020, Singapore – Singapore Business Federation (“SBF”), the apex business chamber in Singapore, and V3 Fintech Pte Ltd (“V3 Fintech”), the digital financial services unit of leading Singapore SME V3 Group Limited (“V3”), today announced the launch of BEYOND Lab, a regional digital academy focused on supporting SMEs in adopting digital technology first announced in December 2019. This official launch marks the entry of knowledge partners NP CET Academy and SMU Academy, the professional training arm of Singapore Management University.

The Lab aims to help SMEs in Singapore and the region learn and apply digital technology so that they can become more resilient, adaptable and able to cope with disruptions in the economy.

The official launch of the academy is especially timely given the current COVID-19 outbreak, which is reshaping business practices as well as consumer habits. Adopting digital technology effectively will help SMEs increase operational efficiency and build resilience over the long term.

To ensure that the programmes are targeted and relevant for SMEs, BEYOND Lab will leverage the expertise of NP CET Academy and the SMU Academy. Professional services organisation, Ernst & Young Advisory (“EY”) will advise on the development of content and curriculum design. Together with the two knowledge partners, BEYOND Lab will offer subsidised courses to equip SMEs, SME business leaders and their workforce with the relevant skills and knowledge for digital transformation.

These courses range from Artificial Intelligence in Finance to Data Science Bootcamps. As part of the partnership, NP and SMU may also undertake applied research projects, as well as work with start-ups and tech partners to apply customised solutions to help SMEs tackle their challenges.

SMU Professor of Finance (Practice) Annie Koh, who is also V3 Group Professor of Family Entrepreneurship and SMU’s Vice President for Business Development, chairs the Steering Committee of BEYOND Lab. Professor Koh said, “SMEs are in the best position to adopt new technologies as they are agile and adaptable, and yet they face significant hurdles as they try to digitalise, with the lack of knowledge and expertise acting as a persistent, pervasive barrier. BEYOND Lab aims to provide SMEs with the resources and expertise to embark on their digital journeys. With that in mind, we have developed BEYOND Lab’s curriculum to ensure SMEs learn digital, embrace digital and be digital. As a core pillar of the Singapore economy, the collective digitalisation of SMEs will have far-reaching effects on our competitiveness in global markets, will create unprecedented opportunities for regional expansion.”

Mr Ho Meng Kit, CEO of SBF, said, “SMEs who embrace digital transformation will not only reap revenue gains but also reduce costs by increasing the efficiency of their business operations and improving customer satisfaction. We urge our companies to persist or embark on their digitalization journey if they have not already. BEYOND Lab, with the support of our knowledge partners, aims to boost technology adoption among SMEs to help them stay relevant and competitive for tomorrow.”

To build SME’s digital capabilities, BEYOND Lab will match SMEs to suitable technology providers to help them on their digital adoption journey, after receiving guidance on developing a digital roadmap. These include investing in digital

technologies to streamline human resources or finance processes, optimising topline revenue growth, or tapping on Internet of Things (IoT) technologies to develop smart practices.

SMEs will also benefit from the larger BEYOND ecosystem, which consists of a network of SMEs across various industries, technology providers and consultants, tertiary education institutions, and industry experts to support SMEs on their digital journeys. In this collaborative environment, SMEs will be part of a developing innovation centre where they can digitize and scale locally and regionally.

BEYOND Lab's pilot cohort of 30 SMEs will embark on their digital transformation journey by first undergoing diagnostics with EY to set performance targets and prioritise areas for growth. Following this, they will be matched to SkillsFuture Singapore programmes offered by NP CET Academy and SMU Academy, and work with curated tech partners to apply digital processes in various aspects of their business. BEYOND Lab aims to have two intakes per year, which will see about 60 SMEs graduating at the end of the year.

Mr Clarence Ti, Principal, Ngee Ann Polytechnic, said, "Ngee Ann Polytechnic will make available its existing courses to support SME's transformation and upskilling of their staff. We look forward to being part of BEYOND Lab's network and developing new programmes together."

Dr Lim Lai Cheng, Executive Director, SMU Academy, said, "Through diagnosis and assessment of their business model, operations, assets and people, SMEs will be in a better position to identify strengths and weaknesses, and potential levers for growth. SMU Academy has been running a range of programmes on digital strategies, data analytics, and technology and innovation specifically tailored to SMEs. We hope that through this partnership with BEYOND Lab, our SMEs can experience transformative growth."

Mr Keith Tan, Chief Product Officer for Zeemart, a tech partner for BEYOND Lab, said, "Most SMEs are aware of the need to digitalise, but it often gets deprioritised in the daily hustle of chasing numbers and managing customers. SMEs are often resource-

crunched, so the key to addressing this inertia is to speak their language and focus on their pain points. We have to clearly show how easy it is to implement tech solutions, and how it will make them more productive and profitable.” Zeemart has helped over 1000 SMEs in the food and beverage industry digitalise since its inception in 2017.

The value of digital transformation for businesses has become ever more apparent in light of the current coronavirus disease outbreak. Businesses that have invested in digital channels, products and operations may be better able to mitigate the impact of the outbreak and maintain resilient despite the uncertainty in the future. As the workforce and customers continue to embrace digital resources to facilitate work-from-home arrangements and online commerce, SMEs must harness technology to strengthen business productivity and long-term performance.

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

About V3 Group Limited

Headquartered in Singapore, V3 Group Limited ("V3") is a leading Asian luxury group that creates, develops, and owns brands in the lifestyle and wellness markets. V3 has three major business streams, Lifestyle, Wellness and Specialist Fixtures, and a presence in over 100 cities in 26 countries around the world.

V3 established V3 Fintech in 2019 to develop innovative digital financial offerings that address gaps in the financial services sector, particularly those that affect SMEs and their workforce.

Beginning with the global luxury product leader OSIM in 1980, V3 Group founder Ron Sim has built up a portfolio of leading luxury brands over the years, including TWG Tea, the finest luxury tea brand in the world, and ONI Global, Asia's largest retailer of nutritional supplements. In ONI Global's core markets Singapore, Malaysia and Taiwan, V3 Group holds the exclusive franchise rights to the global wellness brand GNC. Through ONI Global, V3 also owns LAC, which offers customers

wellness products that combine eastern herbal ingredients and modern western processing; and Xndo, a provider of formulated food-based health products. The Company also owns Futuristic Store Fixtures, which supports some of the world's leading retail brands.

For more information about V3 Group, please visit www.v3group.com.